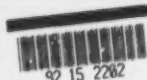


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SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15 (d)
of the Securities Exchange Act of 1934

For the Quarter ended March 31, 1992
Commission File Number 33-15049-S

WASHINGTON COMMERCIAL BANCORP



WG2-2239

Washington

91-1393484

15801 NE 85th
Redmond, Washington 98052

(206) 881-8111

Securities Registered Pursuant to Section 12(g) of the ACT:

Common Stock (No Par Value)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X
No

The issuer has one class of common stock (no par value) with 100,000 shares outstanding as of March 31, 1992.

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WASHINGTON COMMERCIAL BANCORP

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March 31, 1992

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WASHINGTON COMMERCIAL BANCORP

CONSOLIDATED BALANCE SHEET (Note 1)
(Unaudited)

	March 31, <u>1992</u>	December 31, <u>1991</u>
ASSETS		
Cash and Balances Due from		
Depository Institutions	\$ 1,213,787	\$ 2,119,618
Interest Bearing Deposits other Banks	295,000	295,000
Securities	724,722	675,978
Federal Funds Sold	1,375,000	1,300,000
Loans		
Loans Net of Unearned Income	10,314,958	10,039,194
Less: Allowance for Loan Losses	<u>(105,293)</u>	<u>(90,000)</u>
Net Loans	10,209,665	9,949,194
Premises & Fixed Assets, Net	2,095,401	2,096,807
Accrued Interest Receivable	62,270	59,403
Organization Costs	27,453	31,789
Other Assets	<u>32,853</u>	<u>12,242</u>
TOTAL ASSETS	\$ <u>16,036,151</u>	\$ <u>16,540,031</u>
LIABILITIES		
Deposits:		
Non-Interest Bearing	\$ 2,849,253	\$ 3,585,616
Interest Bearing	<u>10,479,267</u>	<u>10,267,967</u>
Total Deposits	13,328,520	13,853,583
Federal Funds Purchased	-0-	-0-
Mortgage Indebtedness	326,120	330,376
Accrued Interest Payable	25,234	28,415
Other Liabilities	<u>9,540</u>	<u>1,934</u>
TOTAL LIABILITIES	\$ 13,689,414	\$14,214,308
EQUITY CAPITAL		
Common Stock	\$ 2,500,000	\$ 2,500,000
Retained Earnings	<u>(153,263)</u>	<u>(174,277)</u>
TOTAL EQUITY CAPITAL	\$ <u>2,346,737</u>	\$ <u>2,325,723</u>
TOTAL LIABILITIES & EQUITY CAPITAL	\$ <u>16,036,151</u>	\$ <u>16,540,031</u>

The accompanying notes are an integral part of these financial statements.

WASHINGTON COMMERCIAL BANCORP AND SUBSIDIARY

CONSOLIDATED STATEMENT OF INCOME (Note 1)
(Unaudited)

INCOME	THREE MONTHS ENDED March 31, 1992	THREE MONTHS ENDED March 31, 1991
Interest Income:		
Interest & Fees on Loans	\$ 287,358	\$ 250,949
Interest on Investments	<u>20,554</u>	<u>49,668</u>
Total Interest Income	307,912	300,617
Interest Expense:		
Interest on Deposits	92,241	136,245
Interest on Notes & Other Indebtedness	<u>8,488</u>	<u>8,204</u>
Total Interest Expense	100,729	144,449
Net Interest Income	207,183	156,168
Provision for Loan Losses	15,000	7,500
Non-Interest Income:		
Service Charges on Deposit Accounts	16,976	13,631
Other Noninterest Income	<u>28,546</u>	<u>22,414</u>
Total Noninterest Income	45,522	36,045
Gains on Securities	--	--
Noninterest Expense:		
Salaries and Employee Benefits	93,434	90,111
Occupancy Expenses	22,419	37,502
Other Noninterest Expense	<u>100,838</u>	<u>82,532</u>
Total Noninterest Expense	216,691	210,145
Income before Taxes	21,014	(25,432)
Applicable Income Taxes	--	--
NET INCOME	<u>21,014</u>	<u>(25,432)</u>
AVERAGE NUMBER OF SHARES OUTSTANDING FOR THE PERIOD	100,000	100,000
PER SHARE OF COMMON STOCK	\$0.21	(\$0.25)

The accompanying notes are an integral part of these financial statements.

WASHINGTON COMMERCIAL BANCORP AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	THREE MONTHS ENDED March 31, 1992	THREE MONTHS ENDED March 31, 1991
OPERATING ACTIVITIES		
Net income (loss)	\$ 21,014	\$ (25,432)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Provision for loan losses	15,000	7,500
Depreciation and amortization	26,230	25,453
Increase in interest receivable	(2,867)	(859)
Increase in interest payable	(3,181)	28,181
Other	(13,005)	2,049
Net cash provided by (used in) operating activities	43,191	36,892
INVESTING ACTIVITIES		
Net increase in interest bearing deposits in banks	-0-	(200,000)
Net decrease (increase) in Federal funds sold	(75,000)	(2,725,000)
Purchases of investment securities	(148,738)	-0-
Proceeds from maturities in investment securities	99,994	98,630
Net increase in loans	(275,471)	(1,429,653)
Additions to premises and equipment	(20,488)	(14,967)
Net cash used in investing activities	(419,703)	(4,270,990)
FINANCING ACTIVITIES		
Net increase (decrease) in deposits	(525,063)	3,917,785
Increase in other borrowing	-0-	(225,000)
Principal payments on mortgage indebtedness	(4,256)	(3,979)
Proceeds from sale of common stock	-0-	-0-
Net cash provided by financing activities	(529,319)	3,688,806
Net change in cash and due from banks	(905,831)	(545,292)
CASH AND DUE FROM BANKS		
Beginning of quarter	2,119,618	1,624,877
End of quarter	1,213,787	1,079,585

The accompanying notes are an integral part of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information, and with instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and represent solely normally recurring accruals. Operating results for the three months ended March 31, 1992 are not necessarily indicative of the results that may be expected for year-end December 31, 1992. For further information, refer to the consolidated financial statements and footnotes included in the Corporation Annual Report on Form 10-K for the year ended December 31, 1991.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

HIGHLIGHTS

The consolidated net profit of \$21,014 for the three month period ended March 31, 1992, compares favorably to the loss of \$ 25,432 experienced during the same period in 1991.

Total assets at March 31, 1992 were \$ 16,036,151 which represents a slight decrease from December 31, 1991. Investments in Securities and interest bearing deposits in other banks increased by \$ 48,744 while Federal Funds Sold increased \$ 75,000 as Loans net of reserves of \$105,293 increased \$ 260,471. The decreased deposits consists of a decrease in non-interest bearing deposits of \$ 736,363 and an increase of \$ 211,300 in interest-bearing deposits.

NET INTEREST INCOME

Net interest income was \$ 207,183 for the period ended March 31, 1992. The company utilizes a monitoring system to determine the applicability of FASB 91 with respect to the treatment of loan fee income. The bulk of the bank's loans bear variable rates of interest and are subject to repricing the first of each month following any change in the index.

Total interest expense was \$ 100,729 during the three months ended March 31, 1992 which is reflective of the favorable mix of deposits that the bank enjoys.

NON INTEREST INCOME AND EXPENSE

Non interest income totaled \$ 45,522 during the three months ended March 31, 1992, while non interest expense totaled \$ 216,691. The provision for loan loss reserve for the period was \$ 15,000. The loan loss reserve at March 31, 1992 was at \$105,293 or 1.02% of gross loans outstanding.

LIQUIDITY

The company remains consistent in its pursuit of earnings and the maintenance of financial flexibility sufficient to meet loan demand, deposit withdrawals and other liabilities as they become due. These obligations can be met from either the asset or liability side of the balance sheet. Asset liquidity sources are comprised of loan maturities and the sale of, or maturity of, investment securities. Liability liquidity is the acquisition of deposit balance to replace those maturing.

CAPITAL

The ratio of equity to risk-weighted assets is one of the primary measurements utilized by various regulatory agencies to provide an indication of an institution's ability to withstand unexpected financial occurrences. The minimum ratio required by the regulatory agencies for the equity to risk-weighted asset ratio for the Corporation is 7.5%. That ratio is scheduled to increase to 8.00% at December 31, 1992.

The actual ratio of equity to risk-weighted assets for the Bank was 20.37% at March 31, 1992 as compared to 20.86% at December 31, 1991.

Banking regulations also require that banks maintain a minimum ratio of core capital to total assets (the "Leverage Ratio") of 3%. There are no scheduled increases known at this time for this Leverage Ratio.

The Bank's leverage ratio at March 31, 1992 was 15.09%.

Shareholders' equity (including the loan reserve) was \$ 2,452,030 at March 31, 1992. This amount compares to \$ 2,415,723 at December 31, 1991. The ratio of equity to assets at March 31, 1992 was 14.6%.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

No material legal proceedings.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to the shareholders during the first quarter.

Item 6. Exhibits and Reports on Form 8-K

(a) None

(b) No reports on Form 8-K have been filed for three months ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WASHINGTON COMMERCIAL BANCORP

Date: May 13, 1992


Keith L. Galpin
President & Chief Executive Officer

Date: May 13, 1992

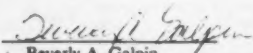

Beverly A. Galpin
Vice President & Chief Financial Officer
Principal Accounting Officer

Table 1. Mean (SD) age, height, weight, and body mass index (BMI) of the 100 children in the study

Measure	Mean (SD)
Age (years)	10.2 (0.4)
Height (cm)	145.2 (10.1)
Weight (kg)	38.5 (10.2)
BMI (kg m ⁻²)	18.6 (2.5)

children were asked to perform a series of 10 trials of the task. The first trial was a practice trial and the remaining 9 trials were recorded. The mean of the last 9 trials was used for analysis. The children were then asked to perform the task again, this time with their eyes closed. The same procedure was followed for the eyes closed condition.

The children were then asked to perform the task again, this time with their eyes open and their feet on the ground. The same procedure was followed for the eyes open condition. The children were then asked to perform the task again, this time with their eyes closed and their feet on the ground. The same procedure was followed for the eyes closed condition.

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